

LAKE COUNTY LAND REUTILIZATION CORPORATION

ACQUISITION GUIDELINES

As part of its primary mission, the Lake County Land Reutilization Corporation (“Land Bank”) will acquire properties in order to improve the quality of neighborhoods, increase existing land values, create diverse housing and/or economic opportunities and return properties to the tax rolls. These guidelines include, but are not limited to, the following:

BASIC CONSIDERATIONS:

- A. All properties acquired must have a maintenance plan and funding in place. Priority will be given to properties with a designated end-user.
- B. Properties may be acquired when any of the following criteria exist:
 1. Eligible for tax foreclosure or appear on the Auditor’s Forfeited Land List.
 2. Deed-in-lieu of foreclosure offered by owner and no liens are attached to the property with the exception of delinquent taxes, assessments, penalty, interest and fees.
 3. Donation free and clear of all liens, including delinquent taxes, assessments, penalty, interest and fees.
 4. Requested by a qualified end-user or other entity for ultimate acquisition and redevelopment of the property
 - a. Acts as a catalyst for further development, and/or
 - b. Is part of a comprehensive development plan, and/or
 - c. Supports infrastructure, public and green space development, and/or
 - d. Reduces blight in the community.

In particular, acquisitions will be prioritized where the Land Bank’s participation is necessary to complete the redevelopment.

3. Located in reinvestment areas that would support strategic neighborhood stabilization and revitalization plans.

4. Demolition will support blight elimination and neighborhood revitalization plans.
 5. Eligible to be transferred under a disposition program approved by the Land Bank Board.
 6. Available for the creation or expansion of green or community space or urban agriculture of any kind.
 7. Title issues are preventing the property from being developed to its highest and best use.
 8. Mortgaged-foreclosed or in receivership and located in a neighborhood that is an area of focus, or with the purpose of preventing the further decline of a neighborhood.
 9. Available for immediate occupancy without need for substantial rehabilitation.
 10. Part of a land assemblage development plan by either the Land Bank or partnering entities.
 11. Fulfilling the community's plan for historic preservation.
 12. May generate operating support for the functions of the Land Bank.
- C. The Land Bank must be aware of any environmental conditions for Brownfield properties. If any adverse conditions are determined, a remediation plan must be in place before acquisition.